

ABSTRACT OF THE DISCLOSURE

5

An online mortgage application processing system that allows a mortgage originator to upload mortgage loan application data and then have the loan application processed through registration of the loan, underwriting, locking the loan rate and ultimately to the transfer of funds and completion of the preparation and assembly of the documentation for loan closing, via a secure web site. The originator can use the web site to track multiple loan applications and efficiently control their processing and, because the web site permits communication between the loan application originator and the lender, permits issues that develop during processing to be quickly and effectively addressed. The system uses an electronic file to maintain a consistent set of loan application data for both the originator and lender to use in processing the loan and facilitates the incorporation of paper copies of documents into the electronic file where they can be inspected. The system also permits the originator to meet the various requirements for closing, including obtaining various types of insurance and having certificates evidencing that insurance available in the electronic file. Finally, the system allows the lender to offer to the originator a selection of appropriate mortgage loan products and related products that might be of interest to the borrower.

10
15
20